

The Court has granted Plaintiff Ganis Credit Corporation's ("GANIS") Ex Parte Application for Entry of Default, Default Judgment, and Order for Sale of the defendant vessel M/Y MY MELODY, Official No. 1074363, her engines, masts, anchors, cables, chains, rigging, tackle, apparel, equipment, furniture, and all the necessaries therewith appertaining, etc., *in rem* (the "VESSEL".)

THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The VESSEL is hereby condemned to be sold by the United States Marshal for the
Northern District of California on May 31, 2005 at the hour of 10:00 a.m. or as soon thereafter as the
VESSEL may be sold, at Svendsen's Boat Works, 1851 Clement Ave., Alameda, CA 94501, telephone
(510) 522-2886, in accordance with the Marshal's rules and regulations governing such sales.

22 2. Upon application by GANIS the Clerk of the Court shall issue a Writ of Venditioni
Exponas for the Sale of the VESSEL.

27 4. GANIS may, at its option, effect such other advertisement as can be secured at a
28 reasonable cost, and the expense of such advertisement is hereby approved as an administration expense,

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1 to be added to the Judgment, and recoverable from the proceeds of sale of the VESSEL.

2 5. The United States Marshal shall conduct the sale of the VESSEL in such a manner that all
3 bidders are identified and qualified to the satisfaction of the Marshal, prior to the conclusion of the sale.
4 Following the opening bid, if any, the Marshal shall only accept succeeding bids in minimum increments of
5 \$1,000.00.

6 6. The VESSEL shall be sold on an "AS IS, WHERE IS" basis at a public auction to the
7 highest bidder, free and clear of all liens and encumbrances.

8 7. Except as otherwise provided herein, the successful bidder will be required to pay to the
9 United States Marshal in accordance with Admiralty Local Rule 9-2(b) as follows:

10 (a) at least ten percent (10%) of the price by cash, certified check or cashier's check payable
11 to the "United States Marshal" and drawn on a federal or state chartered bank in good standing, prior to
12 the close of the auction; and

13 (b) the remaining up to ninety percent (90%) of the price bid by cash, certified check or
14 bank cashier's check payable to the "United States Marshal" drawn on a federal or state chartered bank in
15 good standing, prior to the confirmation of the sale by the court, or within three (3) days of the dismissal of
16 any opposition which may have been filed, exclusive of Saturdays, Sundays and legal holidays.

17 8. Notwithstanding the foregoing, GANIS, or its designee, shall be permitted to attend the
18 sale and bid in the full amount, or any part, of the Judgment in this action, without need for GANIS to make
19 payment of any cash or check.

20 9. The proceeds shall be deposited in the registry of the Court, after deduction of the
21 Marshal's commissions and costs, and will be held there pending further order of the Court.

22 10. If no written objection is filed with the Court challenging the sale of the VESSEL within
23 three (3) days after such sale (exclusive of Saturdays, Sundays and legal holidays), the sale shall stand
24 confirmed pursuant to Admiralty Local Rule 9-2 (c), without the necessity of any affirmative action by the
25 Court, and the Clerk upon request shall so state to the Marshal in writing, provided that the buyer has
26 complied fully with the terms of purchase.

1 12. Prospective bidders, upon written application to the United States Marshal, Federal
2 Building, 450 Golden Gate Ave., 20th Fl., San Francisco, CA 94102, telephone (415) 436-7677, may
3 make arrangements to board the VESSEL on the day prior to the sale, or on such other date as is
4 convenient to the Marshal, for the purpose of inspection prior to sale, provided that it shall be at the sole
5 risk and expense of such person making the inspection.

IT IS SO ORDERED.

Dated: 5-18-05

/s/ Saundra Brown Armstrong
SAUNDRA BROWN ARMSTRONG
United States District Judge